

BYLAWS OF THE GREATER BOSTON ASSOCIATION OF REALTORS®

A DIVISION OF THE

GREATER BOSTON REAL ESTATE BOARD

Article I – Name

Section 1. Name. The name of this organization shall be the Greater Boston Association of REALTORS®, the residential division of the Greater Boston Real Estate Board, hereinafter referred to as the "Association."

Section 2. REALTORS®. Inclusion and retention of the Registered Collective Membership Mark REALTORS® in the name of the Association shall be governed by the *Constitution and Bylaws of the NATIONAL ASSOCIATION OF REALTORS®* as from time to time amended.

Article II – Objectives

The objectives of the Association are:

Section 1. To unite those engaged in the recognized branches of the real estate profession for the purpose of exerting a beneficial influence upon the profession and related interests.

Section 2. To promote and maintain high standards of conduct in the real estate profession as expressed in the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®.

Section 3. To provide a unified medium for real estate owners and those engaged in the real estate profession whereby their interests may be safeguarded and advanced.

Section 4. To further the interests of home and other real property ownership.

Section 5. To unite those engaged in the real estate profession in this community with the Massachusetts Association of REALTORS® and the NATIONAL ASSOCIATION OF REALTORS®, thereby furthering their own objectives throughout the state and nation, and obtaining the benefits and privileges of membership therein.

Section 6. To designate, for the benefit of the public, individuals authorized to use the terms REALTOR® and REALTORS® as licensed, prescribed, and controlled by the NATIONAL ASSOCIATION OF REALTORS®.

Article III – Jurisdiction

Section 1. The territorial jurisdiction of the Association as a Member of the NATIONAL ASSOCIATION OF REALTORS® is:

The Association shall be comprised of four regions, each of which may be represented on the Board of Directors by a Regional Director, with the jurisdictional composition consisting of the following communities:

Region I: Boston, Brookline, Cambridge, Chelsea, Everett, Malden, Medford, Milton, Newton, Revere, Somerville, and Winthrop

Region II: Acton, Arlington, Bedford, Belmont, Boxboro, Burlington, Concord, Hudson, Lexington, Lincoln, Maynard, Stow, Sudbury, Waltham, Watertown, Wayland, Weston, and Winchester

Region III: Ashland, Dover, Framingham, Holliston, Hopkinton, Natick, Needham, Sherborn, and Wellesley

Region IV: Bellingham, Canton, Dedham, Foxboro, Franklin, Mansfield, Medfield, Medway, Millis, Norfolk, Norwood, Sharon, Walpole, Westwood, and Wrentham.

Section 2. Territorial jurisdiction is defined to mean:

The right and duty to control the use of the terms REALTOR® and REALTORS®, subject to the conditions set forth in these Bylaws and those of the NATIONAL ASSOCIATION OF REALTORS®, in return for which the Association agrees to protect and safeguard the property rights of the National Association in the terms.

Article IV – Membership

Section 1. There shall be seven classes of members, as follows:

(a) REALTOR® Members. REALTOR® Members, whether primary or secondary shall be:

(1) Individuals who, as sole proprietors, partners, corporate officers, or branch office managers, are engaged actively in the real estate profession, including buying, selling, exchanging, renting or leasing, managing, appraising for others for compensation, counseling, building, developing or subdividing real estate, and who maintain or are associated with an established real estate office in the state of Massachusetts or a state contiguous thereto. All persons who are partners in a partnership, or all officers in a corporation who are actively engaged in the real estate profession within the state or a state contiguous thereto shall qualify for REALTOR® membership only, and each is required to

hold REALTOR® membership (except as provided in the following paragraph) in an association of REALTORS® within the state or a state contiguous thereto, unless otherwise qualified for Institute Affiliate membership, as described in Section 1(b) of Article IV.

In the case of a real estate firm, partnership, or corporation, whose business activity is substantially all commercial, only those principals actively engaged in the real estate business in connection with the same office, or any other offices within the jurisdiction of the Association in which one of the firm's principals holds REALTOR® membership, shall be required to hold REALTOR® membership unless otherwise qualified for Institute Affiliate membership, as described in Section 1(b) of Article IV.

(2) Individuals who are engaged in the real estate profession other than as sole proprietors, partners, corporate officers, or branch office managers and are associated with a REALTOR® member and meet the qualifications set out in Article V.

(3) Franchise REALTOR® Membership. Corporate officers (who may be licensed or unlicensed) of a real estate brokerage franchise organization with at least one hundred fifty (150) franchisees located within the United States, its insular possessions and the commonwealth of Puerto Rico, elected to membership pursuant to the provisions in the NAR *Constitution and Bylaws*. Such individuals shall enjoy all of the rights, privileges, and obligations of REALTOR® membership (including compliance with the Code of Ethics) except: obligations related to association-mandated education, meeting attendance, or indoctrination classes or other similar requirements; the right to use the term REALTOR® in connection with their franchise organization's name; and the right to hold elective office in the local association, state association, and National Association.

(4) Primary and Secondary REALTOR® Members. An individual is a primary member if the Association pays state and National dues based on such member. An individual is a secondary member if state and National dues are remitted through another association. One of the principals in a real estate firm must be a designated REALTOR® member of the Association in order for licensees affiliated with the firm to select the Association as their "primary" association.

(5) Designated REALTOR® Members. Each firm (or office in the case of firms with multiple office locations) shall designate in writing one REALTOR® member who shall be responsible for all duties and obligations of membership, including the obligation to arbitrate pursuant to Article 17 of the Code of Ethics and the payment of Association dues as established in Article X of the Bylaws. The "Designated REALTOR®" must be a sole proprietor, partner, corporate officer, or branch office manager acting on behalf of the firm's principal(s), and must meet all other qualifications for REALTOR® membership established in Article V, Section 2 of the Bylaws.

(b) Institute Affiliate Members. Institute Affiliate members shall be individuals who hold a professional designation awarded by an Institute, Society, or Council affiliated with the NATIONAL ASSOCIATION OF REALTORS® that addresses a specialty area other than

residential brokerage or individuals who otherwise hold a class of membership in such Institute, Society, or Council that confers the right to hold office. Any such individual, if otherwise eligible, may elect to hold REALTOR® membership, subject to payment of applicable dues for such membership.

(c) Affiliate Members. Affiliate members shall be real estate owners and other individuals or firms who, while not engaged in the real estate profession as defined in paragraphs (a) or (b) of this section, have interests requiring information concerning real estate and are in sympathy and consistent with the objectives of the Association.

(d) Public Service Members. Public Service members shall be individuals who are interested in the real estate profession as employees of or affiliated with educational, public utility, governmental, or other similar organizations, but are not engaged in the real estate profession on their own account or in association with an established real estate business.

(e) Honorary Members. Honorary members shall be individuals not engaged in the real estate profession who have performed notable service for the real estate profession, for the Association, or for the public.

(f) Student Members. Student members shall be individuals who are seeking an undergraduate or graduate degree with a specialization or major in real estate at institutions of higher learning, and who have completed at least two years of college and at least one college-level course in real estate, but are not engaged in the real estate profession on their own account or not associated with an established real estate office.

(g) Life Member. Life Members shall be any member of the Board who has had membership in good standing for not less than ten (10) years, has had the privilege of identifying himself or herself as a REALTOR for not less than thirty (30) years, and is elected by the Board of Directors to Life Membership in recognition of outstanding and effective service to the Board.

(i) REALTOR® Emeritus. Any person who has held membership in the National Association as a REALTOR®, REALTOR-ASSOCIATE®, or a combination of both, for a cumulative period of 40 years in one or more Associations of REALTORS® is eligible for REALTOR® Emeritus status, or as modified from time to time by the National Association of REALTORS®.

To be considered for life membership, individuals must apply and hold a current real estate salesperson or broker's license from the Commonwealth of Massachusetts; have held membership in the REALTOR® organization for a minimum of 30 years, including continuous membership in good standing with the Greater Boston Association of REALTORS® (GBAR) for no less than 10 years; and must be able to demonstrate at least 10 years of volunteer service to GBAR. Documented volunteer service shall be defined as participation as a GBAR director or member of a GBAR committee, task force, presidential advisory group; or acting as a representative of GBAR on the board of directors or a committee, task force or presidential advisory group of the Greater Boston Real Estate Board, Massachusetts Association of

Article V -- Qualification and Election

Section 1. Application

(a) An application for membership shall be made in such manner and form as may be prescribed by the board of directors and made available to anyone requesting it. The application form shall contain among the statements to be signed by the applicant (1) that applicant agrees as a condition to membership to thoroughly familiarize himself/herself with the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, the Constitutions, Bylaws, and Rules and Regulations of the Association, the State and National Associations, and if elected a member, will abide by the Constitutions and Bylaws and Rules and Regulations of the Association, State and National Associations and, if a REALTOR® member, will abide by the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, including the obligation to arbitrate controversies arising out of real estate transactions as specified by Article 17 of the Code of Ethics, and as further specified in the *Code of Ethics and Arbitration Manual* of the NATIONAL ASSOCIATION OF REALTORS®, as from time to time amended, and (2) that applicant consents that the Association, through its membership committee or otherwise, may invite and receive information and comment about applicant from any member or other persons, and that applicant agrees that any information and comment furnished to the Association by any person in response to the invitation shall be conclusively deemed to be privileged and not form the basis of any action for slander, libel, or defamation of character. The applicant shall, with the form of application, have access to a copy of the Bylaws, Constitution, Rules and Regulations, and Code of Ethics referred to above.

Section 2. Qualifications

(a) An applicant for REALTOR® membership who is a sole proprietor, partner, corporate officer, or branch office manager of a real estate firm shall supply evidence satisfactory to the Association, through its membership committee or otherwise, that he/she is actively engaged in the real estate profession, and maintains a current, valid real estate broker's or salesperson's license or is licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property, has a place of business within the state or a state contiguous thereto (unless a secondary member), agrees to complete a course of instruction covering the Bylaws and rules and regulations of the Association, the Bylaws of the State Association, and the *Constitution and Bylaws* and Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, and shall pass such reasonable and nondiscriminatory written examination thereon, as may be required by the membership committee, and shall agree that if elected to membership, he/she will abide by such *Constitution*, Bylaws, rules and regulations, and Code of Ethics.

(b) Individuals who are actively engaged in the real estate profession other than as sole proprietors, partners, corporate officers, or branch office managers, in order to qualify for

REALTOR® membership, shall at the time of application be associated either as an employee or as an independent contractor with a designated REALTOR® member of the Association or a designated REALTOR® member of another association (if a secondary member) and must maintain a current, valid real estate broker's or salesperson's license or be licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property, shall complete a course of instruction covering the Bylaws and rules and regulations of the Association, the Bylaws of the State Association, and the *Constitution and Bylaws* and Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, and shall pass such reasonable and nondiscriminatory written examinations thereon, as may be required by the membership committee, and shall agree in writing that if elected to membership he/she will abide by such *Constitution*, Bylaws, rules and regulations, and the Code of Ethics.

(c) The Association will also consider the following in determining an applicant's qualifications for REALTOR® membership:

1. All final findings of Code of Ethics violations and violations of other membership duties in any other association within the past three (3) years
2. Pending ethics complaints (or hearings)
3. Unsatisfied discipline pending
4. Pending arbitration requests (or hearings)
5. Unpaid arbitration awards or unpaid financial obligations to any other association or association MLS
6. Any misuse of the term REALTOR® or REALTORS® in the name of the applicant's firm

"Provisional" membership may be granted in instances where ethics complaints or arbitration requests (or hearings) are pending in other associations or where the applicant for membership has unsatisfied discipline pending in another association (except for violations of the Code of Ethics; see Article V, Section 2(a), NOTE 2), provided all other qualifications for membership have been satisfied. Associations may reconsider the membership status of such individuals when all pending ethics and arbitration matters (and related discipline) have been resolved or if such matters are not resolved within six (6) months from the date that provisional membership is approved. Provisional members shall be considered REALTORS® and shall be subject to all of the same privileges and obligations of REALTOR® membership. If a member resigns from another association with an ethics complaint or arbitration request pending, the Association may condition membership on the applicant's certification that he/she will submit to the pending ethics or arbitration proceeding (in accordance with the established procedures of the association to which the applicant has made application) and will abide by the decision of the hearing panel.

Section 3. Election

The procedure for election to membership shall be as follows.

(a) Applicants for REALTOR® membership shall be granted provisional membership immediately upon submission of a completed application form and remittance of applicable Association dues and any application fee. Provisional members shall be considered

REALTORS® and shall be subject to all of the same privileges and obligations of membership. Provisional membership is granted subject to subsequent review and approval of the application by the board of directors. If the board of directors determines that the individual does not meet all of the qualifications for membership as established in the Association's Bylaws, or, if the individual does not satisfy all of the requirements of membership (for example, completion of a mandatory orientation program) within 180 days from the Association's receipt of their application, membership may, at the discretion of the board of directors, be terminated.

(b) Dues shall be computed from the date of application pursuant to Article X, Section 3, and shall be non-refundable unless the Association's board of directors terminates the individual's membership in accordance with Subsection (a) above. In such instances, dues shall be returned to the individual less a prorated amount to cover the number of days that the individual received Association services and any application fee.

(c) The board of directors may not terminate any provisional membership without providing the provisional member with advance notice, an opportunity to appear before the board of directors, to call witnesses on his/her behalf, to be represented by counsel, and to make such statements as he/she deems relevant. The board of directors may also have counsel present. The board of directors shall require that written minutes be made of any hearing before it or may electronically or mechanically record the proceedings.

(d) If the board of directors determines that provisional membership should be terminated, it shall record its reasons with the chief staff executive. If the board of directors believes that termination of provisional membership may become the basis of litigation and a claim of damage by a provisional member, it may specify that termination shall become effective upon entry in a suit by the Association for a declaratory judgment by a court of competent jurisdiction of a final judgment declaring that the termination violates no rights of the individual.

Section 4. New Member Code of Ethics Orientation

Applicants for REALTOR® membership and provisional REALTOR® members (where applicable) shall complete an orientation program on the Code of Ethics of not less than two (2) hours and thirty (30) minutes of instructional time. This requirement does not apply to applicants for REALTOR® membership or provisional members who have completed comparable orientation in another association, provided that REALTOR® membership has been continuous, or that any break in membership is for one (1) year or less.

Failure to satisfy this requirement within 180 days of the date of application (or, alternatively, the date that provisional membership was granted), may result in denial of the membership application or termination of provisional membership.

Section 5. Continuing Member Code of Ethics Training

Effective January 1, 2001, through December 31, 2004, and for successive four year periods thereafter, each REALTOR® member of the association (with the exception of REALTOR® members granted REALTOR® Emeritus status by the National Association) shall be required to complete quadrennial ethics training of not less than two (2) hours and thirty (30) minutes of instructional time.

This requirement will be satisfied upon presentation of documentation that the member has completed a course of instruction conducted by this or another association, the State Association of REALTORS®, the NATIONAL ASSOCIATION OF REALTORS®, or any other recognized educational institution or provider which meets the learning objectives and minimum criteria established by the NATIONAL ASSOCIATION OF REALTORS® from time to time. REALTOR® members who have completed training as a requirement of membership in another association and REALTOR® members who have completed the New Member Code of Ethics Orientation during any four (4)-year cycle shall not be required to complete additional ethics training until a new four (4)-year cycle commences.

Failure to complete the required periodic ethics training shall be considered a violation of a membership duty.

Failure to meet the requirement will result in suspension of membership for the first two months (January and February) of the year following the end of any four (4)-year cycle or until the requirement is met, whichever occurs sooner. On March 1 of that year, the membership of a member who is still suspended as of that date will be automatically terminated.

Article VI – Privileges and Obligations

Section 1. The privileges and obligations of members, in addition to those otherwise provided in these Bylaws, shall be specified in this Article.

Section 2. Any member of the Association may be reprimanded, fined, placed on probation, suspended, or expelled by the board of directors for a violation of these and Association rules and regulations consistent with these Bylaws, after a hearing as provided in the Code of Ethics and Arbitration Manual of the Association. Although members other than REALTORS® are not subject to the Code of Ethics, nor its enforcement by the Association, such members are encouraged to abide by the principles established in the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS® and conduct their business and professional practices accordingly. Further, members other than REALTORS® may, upon recommendation of the membership committee, or upon recommendation by a hearing panel of the professional standards committee, be subject to discipline as described above, for any conduct, which in the opinion of the board of directors, applied on a nondiscriminatory basis, reflects adversely on the terms REALTOR® or REALTORS®, and the real estate industry, or for conduct that is inconsistent with or adverse to the objectives and purposes of the local association, the State Association, and the NATIONAL ASSOCIATION OF REALTORS®.

Section 3. Any REALTOR® member of the Association may be disciplined by the board of directors for violations of the Code of Ethics or other duties of membership, after a hearing as described in the *Code of Ethics and Arbitration Manual* of the association, provided that the discipline imposed is consistent with the discipline authorized by the Professional Standards Committee of the NATIONAL ASSOCIATION OF REALTORS® as set forth in the *Code of*

Section 4. Resignations of members shall become effective when received in writing by the board of directors, provided, however, that if any member submitting the resignation is indebted to the Association for dues, fees, fines, or other assessments of the Association or any of its services, departments, divisions, or subsidiaries, the Association may condition the right of the resigning member to reapply for membership upon payment in full of all such monies owed.

Section 5. If a member resigns from the Association or otherwise causes membership to terminate with an ethics complaint pending, that board of directors may condition the right of the resigning member to reapply for membership upon the applicant's certification that he/she will submit to the pending ethics proceeding and will abide by the decision of the hearing panel.

If a member resigns or otherwise causes membership to terminate, the duty to submit to arbitration continues in effect even after membership lapses or is terminated, provided that the dispute arose while the former member was a REALTOR®.

Section 6. REALTOR® Members. REALTOR® members, whether primary or secondary, in good standing whose financial obligations to the Association are paid in full shall be entitled to vote and to hold elective office in the Association; may use the terms REALTOR® and REALTORS®, which use shall be subject to the provisions of Article VIII; and have the primary responsibility to safeguard and promote the standards, interests, and welfare of the Association and the real estate profession.

(a) If a REALTOR® member is a sole proprietor in a firm, a partner in a partnership or an officer in a corporation, and is suspended or expelled, the firm, partnership or corporation shall not use the terms REALTOR® or REALTORS® in connection with its business during the period of suspension, or until readmission to REALTOR® membership, or unless connection with the firm, partnership or corporation is severed, or management control is relinquished, whichever may apply. The membership of all other principals, partners, or corporate officers shall suspend or terminate during the period of suspension of the disciplined member, or until readmission of the disciplined member or unless connection of the disciplined member with the firm, partnership, or corporation is severed, or unless the REALTOR® who is suspended or expelled removes himself/herself from any form or degree of management control of the firm for the term of the suspension or until readmission to membership, whichever may apply. Removal of an individual from any form or degree of management control must be certified to the Association by the member who is being suspended or expelled and by the individual who is assuming management control, and the signatures of such certification must be notarized. In the event the suspended or expelled member is so certified to have relinquished all form or degree of management control of the firm, the membership of other partners, corporate officers, or other individuals affiliated with the firm shall not be affected, and the firm, partnership or corporation may continue to use the terms REALTOR® and REALTORS® in connection with its business during the period of suspension or until the former member is admitted to membership in the Association. The foregoing is not intended to preclude a suspended or expelled member from functioning as an employee or independent contractor, providing no management control is exercised. Further, the membership of REALTORS® other than principals who are employed or

affiliated as independent contractors with the disciplined member shall suspend or terminate during the period of suspension of the disciplined member or until readmission of the disciplined member, or unless connection of the disciplined member with the firm, partnership, or corporation is severed, or management control is relinquished, or unless the REALTOR® member (non-principal) elects to sever his/her connection with the REALTOR® and affiliate with another REALTOR® member in good standing in the Association, whichever may apply.

Section 7. Institute Affiliate Members. Institute Affiliate Members shall have rights and privileges and be subject to obligations prescribed by the Board of Directors consistent with the Constitution and Bylaws of the NATIONAL ASSOCIATION OF REALTORS.

Section 8. Affiliate Members. Affiliate Members shall have rights and privileges and be subject to obligations prescribed by the Board of Directors.

Section 9. Public Service Members. Public Service Members shall have rights and privileges and be subject to obligations prescribed by the Board of Directors.

Section 10. Honorary Members. Honorary Membership shall confer only the right to attend meetings and participate in discussions.

Section 11. Student Members. Student Members shall have rights and privileges and be subject to obligations prescribed by the Board of Directors.

Section 12. Life Members. Life Members shall be recognized with a Life Member Award.

Section 13. Certification by REALTOR®. "Designated" REALTOR® Members of the Association shall certify annually, or as otherwise requested by the Board of Directors, to the Association on a form provided by the Association, a complete listing of all individuals licensed or certified in the REALTOR®'s office(s) and shall designate a primary Association for each individual who holds membership. Designated REALTORS® shall also identify any nonmember licensees in the REALTOR®'s office(s) and if Designated REALTOR® dues have been paid to another association based on said non-member licensees, the Designated REALTOR® shall identify the Board to which dues have been remitted. These declarations shall be used for purposes of calculating dues under Article X, Section 2(a) of the Bylaws. "Designated" REALTOR® Members shall also notify the Association of any additional individual(s) licensed or certified with the firm(s) within thirty (30) days of the date of affiliation or severance of the individual.

Section 14. Harassment. Any Member of the Association may be reprimanded, placed on probation, suspended or expelled for harassment of an Association employee or Association Officer or Director after an investigation in accordance with the procedures of the Association. As used in this Section, harassment means any verbal or physical conduct including threatening or obscene language, unwelcome sexual advances, stalking, actions including strikes, shoves, kicks, or other similar physical contact, or threats to do the same, or any other conduct with the purpose or effect of unreasonably interfering with an individual's work performance by creating a hostile, intimidating or offensive work environment, whether in person or transmitted by an

electronic means. The decision of the appropriate disciplinary action to be taken shall be made by the investigatory team comprised of the President, and President-elect and/or Vice-President and one member of the Board of Directors selected by the highest ranking officer not named in the complaint, upon consultation with legal counsel for the Association. Disciplinary action may include any sanction authorized in the Association's Code of Ethics and Arbitration Manual. If the complaint names the President, President-Elect or Vice President, they may not participate in the proceedings and shall be replaced by the Immediate Past President or, alternatively, by another member of the Board of Directors selected by the highest ranking officer not named in the complaint.

Article VII – Professional Standards and Arbitration

Section 1. The responsibility of the Association and of Association members relating to the enforcement of the Code of Ethics, the disciplining of members, and the arbitration of disputes, and the organization and procedures incident thereto, shall be governed by the Code of Ethics and Arbitration Manual of the NATIONAL ASSOCIATION OF REALTORS®, as amended from time to time, which is by this reference incorporated into these Bylaws, provided, however, that any provision deemed inconsistent with state law shall be deleted or amended to comply with state law.

Section 2. It shall be the duty and responsibility of every REALTOR® member of this Association to abide by the Constitution and Bylaws and the rules and regulations of the Association, the Constitution and Bylaws of the State Association, the *Constitution and Bylaws of the NATIONAL ASSOCIATION OF REALTORS®*, and to abide by the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, including the duty to arbitrate controversies arising out of real estate transactions as specified by Article 17 of the Code of Ethics, and as further defined and in accordance with the procedures set forth in the Code of Ethics and Arbitration Manual of this Association, as from time to time amended.

Section 3. The responsibility of the Association and Association members relating to the enforcement of the Code of Ethics, the disciplining of members, the arbitration of disputes, and the organization and procedures incident thereto, shall be consistent with the cooperative professional standards enforcement agreement entered into by the Association, which by this reference is made a part of these Bylaws.

Article VIII – Use of the Terms REALTOR® and REALTORS®

Section 1. Use of the terms REALTOR® and REALTORS® by members shall, at all times, be subject to the provisions of the *Constitution and Bylaws of the NATIONAL ASSOCIATION OF REALTORS®* and to the Rules and Regulations prescribed by its board of directors. The Association shall have the authority to control, jointly and in full cooperation with the

NATIONAL ASSOCIATION OF REALTORS®, use of the terms within its jurisdiction. Any misuse of the terms by members is a violation of a membership duty and may subject members to disciplinary action by the board of directors after a hearing as provided for in the association's Code of Ethics and Arbitration Manual.

Section 2. REALTOR® members of the Association shall have the privilege of using the terms REALTOR® and REALTORS® in connection with their places of business within the state or a state contiguous thereto so long as they remain REALTOR® members in good standing. No other class of members shall have this privilege.

Section 3. A REALTOR® member who is a principal of a real estate firm, partnership, or corporation may use the terms REALTOR® and REALTORS®, only if all the principals of such firm, partnership, or corporation who are actively engaged in the real estate profession within the state or a state contiguous thereto are REALTOR® members or Institute Affiliate members, as described in Section 1(b) of Article IV.

(a) In the case of a REALTOR® member who is a principal of a real estate firm, partnership, or corporation whose business activity is substantially all commercial, the right to use the term REALTOR® or REALTORS® shall be limited to office locations in which a principal, partner, corporate officer, or branch office manager of the firm, partnership, or corporation holds REALTOR® membership. If a firm, partnership, or corporation operates additional places of business in which no principal, partner, corporate officer, or branch office manager holds REALTOR® membership, the term REALTOR® or REALTORS® may not be used in any reference to those additional places of business.

Section 4. Institute Affiliate members shall not use the terms REALTOR® or REALTORS®, nor the imprint of the emblem seal of the NATIONAL ASSOCIATION OF REALTORS®.

Article IX – State and National Memberships

Section 1. The Association shall be a member of the NATIONAL ASSOCIATION OF REALTORS® and the Massachusetts Association of REALTORS®. By reason of the Association's membership, each REALTOR® member of the Member Board shall be entitled to membership in the NATIONAL ASSOCIATION OF REALTORS® and the Massachusetts Association of REALTORS® without further payment of dues (*refer to option below*). The Association shall continue as a member of the State and National Associations, unless by a majority vote of all of its REALTOR® members, decision is made to withdraw, in which case the State and National Associations shall be notified at least one month in advance of the date designated for the termination of such membership.

Section 2. The Association recognizes the exclusive property rights of the NATIONAL ASSOCIATION OF REALTORS® in the terms REALTOR® and REALTORS®. The Association shall discontinue use of the terms in any form in its name, upon ceasing to be a member of the National Association, or upon a determination by the board of directors of the

National Association that it has violated the conditions imposed upon the terms.

Section 3. The Association adopts the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS® and agrees to enforce the Code among its REALTOR® members. The Association and all of its members agree to abide by the *Constitution, Bylaws, Rules and Regulations*, and policies of the National Association and the Massachusetts Association of REALTORS®.

Article X – Dues and Assessments

Section 1. Application Fee. The Board of Directors may adopt an application fee for REALTOR® Membership in a reasonable amount, not exceeding three times the amount of the annual dues for REALTOR® Membership, which shall be required to accompany each application for REALTOR® Membership and which shall become the property of the Association.

Section 2. Dues. The annual dues of Members shall be as follows:

(a) REALTOR® Members. The annual dues of each Designated REALTOR® Member shall be in such amount as established annually by the Board of Directors times the number of real estate salespersons and licensed or certified appraisers who (1) are employed by or affiliated as independent contractors, or who are otherwise directly or indirectly licensed with such REALTOR® Member, and (2) are not REALTOR® Members of any association in the state or a state contiguous thereto or Institute Affiliate Members of the Association. In calculating the dues payable to the Association by a Designated REALTOR® Member, non-member licensees as defined in (1) and (2) of this paragraph shall not be included in the computation of dues if the Designated REALTOR® has paid dues based on said non-member licensees in another association in the state or a state contiguous thereto, provided the Designated REALTOR® notifies the Association in writing of the identity of the association to which dues have been remitted.

In the case of a Designated REALTOR® Member in a firm, partnership, or corporation whose business activity is substantially all commercial, any assessments for nonmember licensees shall be limited to licensees affiliated with the Designated REALTOR® (as defined in 1 and 2 of this paragraph) in the office where the Designated REALTOR® holds membership, and any other offices of the firm located within the jurisdiction of this Association. For the purpose of this Section, a REALTOR® Member of a Member association shall be held to be any Member who has a place or places of business within the state or a state contiguous thereto and who, as a principal, partner, corporate officer, or branch office manager of a real estate firm, partnership, or corporation, is actively engaged in the real estate profession as defined in Article III, Section 1, of the Constitution of the NATIONAL ASSOCIATION OF REALTORS®. An individual shall be deemed to be licensed with a REALTOR® if the license of the individual is held by the REALTOR®, or by any broker who is licensed with the REALTOR®, or by any entity in which the REALTOR® has a direct or indirect ownership interest and which is engaged in other aspects of the real estate business provided that such licensee is not otherwise included in the

computation of dues payable by the principal, partner, or corporate officer of the entity. A REALTOR® with a direct or indirect ownership interest in an entity engaged exclusively in soliciting and/or referring clients and customers to the REALTOR® for consideration on a substantially exclusive basis shall annually file with the Association on a form approved by the Association a list of the licensees affiliated with that entity and shall certify that all of the licensees affiliated with the entity are solely engaged in referring clients and customers and are not engaged in listing, selling, leasing, managing, counseling or appraising real property. The individuals disclosed on such form shall not be deemed to be licensed with the REALTOR® filing the form for purposes of this Section and shall not be included in calculating the annual dues of the Designated REALTOR® Membership dues shall be prorated for any licensee included on a certification form submitted to the Association who during the same calendar year applies for REALTOR® Membership in the Association. However, membership dues shall not be prorated if the licensee held REALTOR® Membership during the preceding calendar year.

(b) REALTOR® Members. The annual dues of REALTOR® Members other than the Designated REALTOR® shall be in such amount as established annually by the Board of Directors.

(c) Institute Affiliate Members. The annual dues of each Institute Affiliate Member shall be as established in Article II of the Bylaws of the NATIONAL ASSOCIATION OF REALTORS®.

(d) Affiliate Members. The annual dues of each Affiliate Member shall be in such amount as established annually by the Board of Directors.

(e) Public Service Members. The annual dues of each Public Service Member shall be in such amount as established annually by the Board of Directors.

(f) Honorary Members. Dues payable, if any, shall be at the discretion of the Board of Directors.

(g) Student Members. Dues payable, if any, shall be at the discretion of the Board of Directors.

(h) Life Members. Dues payable, if any, shall be at the discretion of the Board of Directors.

(i) REALTOR® Emeritus. Dues payable, if any, shall be at the discretion of the Board of Directors.

Section 3. Dues Payable. Dues for all members shall be payable annually in advance on the first day of January. Dues for new members shall be computed from the first day of the month in which a member makes application to the Association pursuant to Article V, Qualifications and Election, Section 3, Election, and shall be prorated for the remainder of the year. In addition, The Board of Directors shall have the authority to establish and provide members with a payment plan or programs for a particular year, or annually, by a majority vote.

(a) In the event a sales licensee or licensed or certified appraiser who holds REALTOR® membership is dropped for nonpayment of Association dues, and the individual remains with the

designated REALTOR®'s firm, the dues obligation of the "designated" REALTOR® (as set forth in Article X, Section 2 (a)) will be increased to reflect the addition of a non-member licensee. Dues shall be calculated from the first day of the current fiscal year and are payable within thirty (30) days of the notice of termination.

Section 4. Nonpayment of Financial Obligations. If dues, fees, fines, or other assessments including amounts owed to the Association are not paid within one (1) month after the due date, the nonpaying Member is subject to suspension at the discretion of the board of directors. Two (2) months after the due date, membership of the nonpaying member may be terminated at the discretion of the board of directors. Three (3) months after the due date, membership of the nonpaying Member shall automatically terminate unless within that time the amount due is paid. However, no action shall be taken to suspend or expel a member for nonpayment of disputed amounts until the accuracy of the amount owed has been confirmed by the board of directors. A former member who has had his/her membership terminated for nonpayment of dues, fees, fines, or other assessments duly levied in accordance with the provisions of these Bylaws or the provisions of other rules and regulations of the Association or any of its services, departments, divisions, or subsidiaries may apply for reinstatement in a manner prescribed for new applicants for membership, after making payment in full of all accounts due as of the date of termination.

Section 5. Deposits and Expenditures. Deposits and expenditures of funds shall be in accordance with policies established by the board of directors.

Section 6. Notice of Dues, Fees, Fines, Assessments, and Other Financial Obligations of Members. All dues, fees, fines, assessments, or other financial obligations to the Association shall be noticed to the delinquent Association member in writing setting forth the amount owed and due date and a copy/notice to the Designated REALTOR.

Section 7. The dues of REALTOR® members who are REALTOR® Emeriti (as recognized by the National Association), past presidents of the National Association or recipients of the National Association's Distinguished Service Award shall be as determined by the board of directors.

Article XI - Officers

Section 1. The elected officers of the Association shall be a President, President-Elect, Vice President and Treasurer who shall be elected by the Directors at their first regular meeting in the fourth quarter of said year to serve for a term of one year, beginning January 1 or until his/her respective successor is elected. Any REALTOR® member of the Association who has served at any time for at least one year as a Director of the Association, or as a Director of the Greater Boston Real Estate Board holding a position reserved to members of the Association may be elected to hold the office of President or President-Elect. The Treasurer of the Greater Boston Real Estate Board shall serve as Treasurer of the Association without the right to vote.

Section 2. The duties of the Officers shall be such as that title, by general usage, would indicate and such as may be assigned to him/her by the Directors from time to time.

Section 3. The President shall preside at all meetings of the Directors, and perform such duties as may be prescribed by the Directors. The President shall be an ex-officio member of all committees of the Association.

Section 4. The President-Elect shall preside at meetings of the Directors in the absence of the President. In the absence of the President and the President-Elect, the Vice President shall preside at meetings of the Directors. In the absence of the President, the President-Elect and the Vice President, a past president, beginning with the most immediate past president in attendance at a particular meeting, shall serve in their place. The President-Elect shall attend all meetings of the Directors and, whenever requested by the President, meetings of committees of the Association. The President-Elect shall further generally discharge such duties (including without limitation acting as the President's representative) as may be duly assigned to him/her from time to time by the President and/or the Directors. The President-Elect shall be an ex-officio member of all committees of the Association except the Nominating Committee.

Upon expiration of the President's term of office, the President-Elect shall be entitled to succeed to the office of President. In addition, in the event that the office of President becomes vacant, the President-Elect shall serve as President for the remainder of the unexpired term as well as the succeeding full term.

Section 5. Vacancies. Vacancies among the officers and the board of directors shall be filled by a simple majority vote of the Board of Directors until the next annual election.

Section 6. Removal of Officers and Directors. In the event that an officer or director is deemed to be incapable of fulfilling the duties for which elected, but will not resign from office voluntarily, the officer or director may be removed from office under the following procedure.

(a) A petition requiring the removal of an officer or director and signed by not less than one-third of the voting membership or a majority of all directors shall be filed with the president, or if the president is the subject of the petition, with the next-ranking officer, and shall specifically set forth the reasons the individual is deemed to be disqualified from further service.

(b) Upon receipt of the petition, and not less than twenty (20) days or more than forty-five (45) days thereafter, a special meeting of the voting membership of the Association shall be held, and the sole business of the meeting shall be to consider the charge against the officer or director, and to render a decision on such petition.

(c) The special meeting shall be noticed either by mail or electronically to all voting members at least ten (10) days prior to the meeting, and shall be conducted by the president of the Association unless the president's continued service in office is being considered at the meeting. In such case, the next-ranking officer will conduct the meeting of the hearing by the members. Provided a quorum is present, a three-fourths vote of members present and voting shall be required for removal from office.

Section 7. Chief Staff Executive. There shall be a chief staff executive, appointed by the Board of Directors, who shall be the chief administrative officer of the Association. The chief staff executive shall have the authority to hire, supervise, evaluate and terminate other staff, if any, and shall perform such other duties as prescribed by the Board of Directors. It shall also be the particular duty of the chief staff executive to keep the records of the Association and to carry on all necessary correspondence with the NATIONAL ASSOCIATION OF REALTORS® and the Massachusetts Association of REALTORS®.

Article XII - Board of Directors

Section 1. The administration of the affairs of the Association shall be vested in a Board of Directors composed of REALTOR® members of the Association and consisting of the following:

- (a) The President, President-Elect, Vice President and Treasurer of the Association.
- (b) The immediate past President of the Association following the expiration of his/her term of office provided he/she is a member in good standing.
- (c) Nine Directors to be elected by the Directors at their at their first regular meeting in the fourth quarter of said year, to serve for a term of two years, beginning January 1, provided however that, in order to provide for a system of staggered elections, the length of such term shall initially be limited to one year in the case of three such Directors. Directors shall be representative of the membership and be selected based on factors that reflect residential practice within the Association such as geography, general and specialized practice or representation and affiliation. Of the said nine directors, the incoming Association President may assign four directors, but no more than one from each of the Association's regions, to also serve as Regional Directors for a term of one year to coincide with the term of the President.
- (d) Two at-large Directors appointed by the in-coming President to serve for a one-year term beginning January 1.
- (e) The Regional Vice President (RVP) for the Boston Region of the Massachusetts Association of REALTORS®, provided that the individual selected to represent the Boston Region is a member in good standing of the Association, to serve for a one year term beginning January 1.

Section 2. Meetings of Directors:

- (a) The Board of Directors shall designate a regular time and place of meetings.
- (b) Unless specifically prohibited by the Articles of Incorporation, any action required, or

permitted to be taken, at a meeting of the Board of Directors may be taken without a meeting if a consent in writing, setting forth the action so taken shall be signed by all of the Directors. The consent shall be evidenced by one or more written approvals, each of which sets forth the action taken and bears the signature of one or more directors. Written approvals may be mailed, delivered by hand, or sent by facsimile or email. A facsimile signature or the typed name on an e-mail shall have the same force and effect as an original signature. All the approvals evidencing the consent shall be delivered to the chief staff executive to be filed in the corporate records. The action taken shall be effective when all the Directors have approved the consent unless the consent specifies a different effective date.

Section 3. Any Director failing to attend three consecutive meetings of the Directors without an excuse deemed to be valid by the Directors may be considered as having vacated his/her office at the discretion of the Directors.

Section 4. The Nominating Committee shall be responsible for identifying a candidate or candidates to recommend to the GBAR Directors when vacancies arise on the Board of Directors.

Section 5. The Directors shall meet regularly every other month, except during July and August. Special meetings may be called at any time by the President or upon written request of not less than five Directors. Any call for a special meeting of the Directors shall state the purpose, time and place of the meeting, and notice of the meeting shall be mailed at least five days in advance by the President.

Section 6. Nine members of the Board of Directors shall constitute a quorum. When a quorum is present, a majority shall decide any matter properly brought before such meeting.

Section 7. The Directors may employ a Chief Staff Executive Director and such other personnel as may be necessary to carry out the Association's programs.

Section 8. The Directors, with the approval of the Directors of the Greater Boston Real Estate Board, shall adopt such rules and regulations and standards of practice as they may deem expedient for admission to and continuance of membership in the Association, and for the good order, comfort and convenience of the members, and prescribe and enforce penalties for violation thereof.

Section 9. Electronic Transaction of Business. To the fullest extent permitted by law, the Board of Directors or membership may conduct business by electronic means.

Section 10. Attendance by Telephone or Video Conference. Members of Board of Directors may participate in any meeting through the use of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Such participation shall be at the discretion of the President and shall constitute presence at the meeting.

Article XIII – Executive Committee

Section 1. There shall be an Executive Committee consisting of the President, the President-Elect, the Vice President, the Treasurer and the immediate past President.

Section 2. The Executive Committee shall be empowered to act, at the discretion of the President, for the Directors during the interim between Directors' meetings, but all acts of the Executive Committee shall be reported at the ensuing meeting of the Directors and subject to its approval. Three members of the Executive Committee, a majority of which shall decide any matter properly before it, shall constitute a quorum.

Section 3. Regarding financial matters, the Executive Committee shall be empowered to authorize expenditures by reallocating funds between budgeted items, and/or authorize unbudgeted expenditures in the aggregate amount, of up two percent (2%) of the Approved Annual Association Budget between regular meetings of the Board of Director's, but all acts of the Executive Committee shall be reported at the ensuing meeting of the Directors and subject to its approval. Any action involving any increase of long term debt requires prior approval of the Board of Directors.

Section 4. Electronic Transaction of Business. To the fullest extent permitted by law, the Executive Committee may conduct business by electronic means.

Article XIV – Association Elections

Section 1. There shall be a Nominating Committee of five, appointed by the President, subject to a 2/3 vote of the elected Directors present, to serve for one year, beginning January 1, consisting of the immediate past President, unless ineligible by reason for membership status or conflict, who shall serve as chairperson, and four additional members at least two of whom shall not be members of the Board of Directors and two of whom are either current Directors or past presidents of the Association.

Section 2. The Nominating Committee shall be responsible annually for filling the following positions:

- a) President, President-elect, Vice President and Treasurer of the Association;
- b) Directors;
- c) MAR regional vice president for Greater Boston;
- d) MAR State Director seats;

- e) NAR Director seats, with one seat each year to be reserved for the Association president and any additional seats to be open to all members with selection of a recommended candidate(s) to be made by the Nominating Committee and election to be by the Board of Directors; and,
- f) Directors of the Greater Boston Real Estate Board.

Section 3. The Nominating Committee shall name one candidate for each position to be filled. Prior to naming any candidate, the Nominating Committee shall solicit recommendations from the membership. The report of the Nominating Committee shall be submitted to the President and mailed or electronically communicated to the Directors no later than fifteen calendar days prior to the meeting of the Directors at which the election is to take place. Additional nominations may be made by petition, signed in writing by at least five Directors or 25 members in good standing, provided such nominations shall be in the hands of the President at least 10 days prior to the meeting of the Directors at which the election is to take place, and that notice to the Directors occur at least five days prior to the meeting at which the election is to take place. If additional nominations are made, the election shall be by secret ballot. Nominations from the floor are prohibited. Nothing herein contained shall be deemed to affect the succession rights of the President-Elect, as set forth in Article XI, Section 4 of these Bylaws.

Section 4. At its first regular meeting in the fourth quarter of said year, the Directors shall elect the President, President-elect, Vice President, Treasurer, Directors, MAR regional vice president for Greater Boston, and state directors. Officers shall be elected by a majority vote of those directors present and voting and local and state directors by a plurality vote of those present and voting. In instances of a contested seat, the election shall be by ballot. If there are more than two nominees for any office, and no one receives a majority vote on the first ballot, the second ballot shall be taken only on the two nominees receiving the highest vote total.

Section 5. The proposed slate, and ballot in instances of a contested seat, shall contain an alphabetical listing by position, including the name, office affiliation, business address and community of residence of all officer and director candidates.

Article XV - Association Meetings

Section 1. Annual Meetings. The Annual Meeting of the Association shall be held each year, on a date, at a place and hour to be designated by the Board of Directors.

Section 2. Special Meetings. Special meetings of the Association may be called by:

- (a) The President of the Association;
- (b) The Directors of the Association; or

(c) Twenty percent of the members of the Association.

Section 3. Any call for a special meeting of the Association shall state the purpose, time and place of the meeting, and notice of the meeting shall be mailed or electronically communicated at least one week in advance by the President of the Association.

Section 4. Those members present at any meeting of the Association, after due notice of at least five days prior thereto, shall constitute a quorum. When a quorum is present, a majority shall decide any matter properly brought before such meeting.

Section 5. Although members may meet on regional or town levels to network and promote charitable and other activities within their town or region, members shall not advertise any meeting or program so as to suggest that the meeting or event is an official function of the Association or the Board without first seeking approval of the Board of Directors.

Section 6. In addition to Meetings under this Section, where Association business is conducted, the Association shall enhance delivery of services and communication with its members by providing relevant programs directly to and in conjunction with regional groups of its members.

Section 7. Votes. Votes may be cast at the Annual Meeting or any special meetings of the Association in person or by a written proxy, in a form approved by the Board of Directors, and signed by any eligible Member not in attendance at the meeting and delivered to the Chief Staff Executive prior to the call for a vote. Proxies may be mailed, delivered by hand, or sent by facsimile or email. A facsimile signature or the typed name on an e-mail shall have the same force and effect as an original signature.

Article XVI – Committees

Section 1. Standing Committees.

(a) The President shall appoint from among the REALTOR® members, subject to confirmation by the Board of Directors, the following standing committees:

- Annual Award Selection
- Membership
- Professional Standards
- Grievance Committee

Unless specifically stated the term of all committees shall end on December 31 of each year.

(b) The President may also appoint from among the REALTOR® members, subject to confirmation by the Board of Directors, committees including, but limited to, the following areas: Business Development, Communications, Community Service, Education, Programming,

and Technology.

Unless specifically stated the term of all committees shall end on December 31 of each year.

(c) The President may appoint Affiliate Members, subject to confirmation by the Board of Directors, to the committees in Section 1 (a), except for the Grievance and Professional Standards Committees. Such Affiliate members shall have full rights of participation in such committee proceedings.

(d) The purpose of the Annual Awards Selection Committee is to solicit nominations and select a recipient for the REALTOR® of the Year Award, the Andrew F. Hickey REALTOR® Distinguished Service Award, Good Neighbor Award, Affiliate Member of the Year Award and REALTOR® Spirit Award. The nomination and selection process for all awards shall be determined by the Board of Directors.

Section 2. Special Committees. The president shall appoint, subject to confirmation by the board of directors, special committees or presidential advisory groups as deemed necessary.

Section 3. Organization. All committees shall be of such size and shall have duties, functions, and powers as assigned by the president or the board of directors except as otherwise provided in these Bylaws.

Section 4. President. The President of the Association and the President of the Greater Boston Real Estate Board shall be ex-officio members of all committees.

Section 5. All actions of any committees shall be subject to the approval, by review or reaffirmation, of the Directors.

Section 6. At committee meetings, a majority of the committee shall constitute a quorum except that when a committee consists of more than nine members, five shall constitute a quorum. When a quorum is present, a majority shall decide any matter properly brought before the meeting.

Section 7. Action without Meeting. Any committee may act by unanimous consent in writing without a meeting. The consent shall be evidenced by one or more written approvals, each of which sets forth the action taken and bears the signature of one or more directors. Written approvals may be mailed, delivered by hand, or sent by facsimile or email. A facsimile signature or the typed name on an e-mail shall have the same force and effect as an original signature. All the approvals evidencing the consent shall be delivered to the chief staff executive to be filed in the corporate records. The action taken shall be effective when all the committee members have approved the consent unless the consent specifies a different effective date.

Section 8. Attendance by Telephone or Video Conference. Members of a committee may participate in any meeting through the use of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Such participation shall be at the discretion of the president and shall constitute presence at the

meeting.

Article XVII – Amendments

Section 1. These Bylaws may be amended by the two-thirds vote of the members present and qualified to vote at any meeting at which a quorum is present, provided the substance of such proposed amendment or amendments shall be plainly stated in the call for the meeting, except that the board of directors may, at any regular or special meeting of the board of directors at which a quorum is present, approve amendments to the Bylaws which are mandated by NAR policy.

These Bylaws may be amended by an affirmative vote of two-thirds of the members present at any meeting of the Association, provided that such amendment shall have been approved first by the Directors and provided further that at least ten days notice in writing shall have been given to the members of the Association and to the President of the Greater Boston Real Estate Board of the intention to amend, together with a copy of the proposed amendment.

However, any such amendments so voted shall not become effective until or unless such amendment or amendments are approved by the Directors of the Greater Boston Real Estate Board.

Section 2. Notice of all meetings at which amendments are to be considered shall be mailed or electronically communicated to every member eligible to vote at least one (1) week prior to the meeting.

Section 3. Amendments to these Bylaws affecting the admission or qualification of REALTOR® and Institute Affiliate members, the use of the terms REALTOR® and REALTORS®, or any alteration in the territorial jurisdiction of the Association shall become effective upon their approval as authorized by the board of directors of the NATIONAL ASSOCIATION OF REALTORS®.

Article XVIII – Headquarters

The office of the Association shall be at the headquarters of the Greater Boston Real Estate Board.

Article XIX - Finances and Limitation of Liability

Section 1. Any budget of the Association shall be subject to the approval of the Directors of both the Association and the Greater Boston Real Estate Board. The Greater Boston Real Estate

Board shall not be liable for any acts, expenditures or commitments unless such acts, expenditures or commitments shall have been approved by the Directors of the Board.

Section 2. Unless otherwise required by the Directors of the Greater Boston Real Estate Board, all funds of the Association, including any special funds contributed to it by its members or others, shall be segregated and kept in a special account for the use of the Association. The Association's funds shall be audited annually and the Treasurer shall submit the auditor's financial statement to the Directors at least once each year for the preceding fiscal year, and shall make due accounting at such other times as may be set by the President or the Directors.

Section 3. No Association member shall pursue or prosecute by action, suit or proceeding civil or criminal, against the Greater Boston Real Estate Board, its officers and directors, or against the Association or any person now or hereafter an officer, committee member or Director of the Association any claim based upon any act of the Association or said person relating to the business of the Association, and particularly any act of the Association or said person in advancing, suspending, expelling, or otherwise disciplining a member.

Article XX – Fiscal Year

The fiscal year of the Association shall be the same as that of the Greater Boston Real Estate Board.

Article XXI – Order of Business

Robert's RULES OF ORDER, latest edition, shall be recognized as the authority governing all meetings and conferences when not in conflict with the Bylaws of the Association.

Article XXIII – Dissolution

Upon the dissolution of the Greater Boston Real Estate Board, the board of directors, after providing for the payment of all obligations, shall distribute any remaining assets to the Greater Boston Association of REALTORS® or, the Massachusetts Association of REALTORS® or, within its discretion, to any other non-profit tax exempt organization.